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**UNITED STATES BANKRUPTCY COURT  
SOUTHERN DISTRICT OF NEW YORK**

In re:

LEHMAN BROTHERS HOLDINGS INC., *et al.*,  
Debtors.

Case No. 08-13555 (JMP)  
(Jointly Administered)

**STATEMENT OF SIPA TRUSTEE REGARDING AMENDED MOTION OF GIANTS  
STADIUM LLC FOR LEAVE TO CONDUCT DISCOVERY OF THE DEBTORS  
PURSUANT TO FEDERAL RULE OF BANKRUPTCY PROCEDURE 2004**

James W. Giddens (the “SIPA Trustee”), as Trustee for the liquidation of Lehman Brothers Inc. (“LBI”) under the Securities Investor Protection Act of 1970 (“SIPA”), by and through his undersigned counsel, respectfully submits this statement regarding the Amended Motion of Giants Stadium LLC for Leave to Conduct Discovery of the Debtors Pursuant to Federal Rule of Bankruptcy Procedure 2004 (the “Motion,” ECF No. 31105), filed the above-captioned proceedings.<sup>1</sup>

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<sup>1</sup> Capitalized terms unless defined herein shall have the meaning ascribed to them in the Motion.

1. Neither the SIPA Trustee nor LBI have been parties to the long-standing disputes between the Debtors and Giants Stadium pending before the Court. Now, nearly two and one-half years after discovery first commenced, Giants Stadium filed the Motion in these proceedings—but not in the SIPA Proceeding—apparently seeking certain documents from LBI. Giants Stadium has never contacted the SIPA Trustee regarding the discovery sought against LBI in the Motion. Had Giants Stadium consulted with the SIPA Trustee, he would have considered Giants Stadium's discovery requests in the same manner as the hundreds of other non-party informal and formal document requests issued on or received by LBI in connection with various litigations and arbitrations throughout the United States, as further detailed in the SIPA Trustee's Interim Reports filed in the SIPA Proceeding.

2. Notwithstanding the procedural infirmities of seeking Bankruptcy Rule 2004 discovery against LBI outside of the SIPA Proceeding, the lack of informal consultation by Giants Stadium, and that the Debtors likely have access to any LBI-related documents relevant to the disputes, the SIPA Trustee, to the extent that the Court grants the Motion, reserves all rights to object to any discovery requests propounded on LBI pursuant to the Federal Rules of Civil Procedure and the Bankruptcy Rules.

Dated: New York, New York  
November 13, 2012

Respectfully submitted,

HUGHES HUBBARD & REED LLP

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